

MEMO

TO: Board of Finance
FROM: Richard Haesler
RE: Burlington Harbor Marina Development Agreement
DATE: June 6, 2016

The City's Development Consultant for the PIAP Projects, Ken Braverman, will speak on Monday night on behalf of the City regarding the above-captioned item. He has asked me to provide you with a copy of this project's Memorandum of Understanding which the City Council approved last spring. We believe it will be helpful in providing proper context and background for a discussion and consideration of the proposed Development Agreement and Ground Lease Term Sheet.

Mr. Braverman will continue the discussion of this item which commenced on May 23rd and explain a couple of updates to the proposed terms which have resulted from talks between the parties.